

1624 Spencer Mountain Road
Ranlo, North Carolina 28054



Phone: 704-824-3461
www.townofranlo.org

**NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT OF PROPOSED
LOCAL GOVERNMENT FINANCING**

March 26, 2021

Joint Legislative Committee on Local Government
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Assistant

North Carolina Local Government Commission
3200 Atlantic Avenue
Lingleaf Building
Raleigh, North Carolina 27604
Attention: Secretary

Fiscal Research Division
Legislative Office Building
300 North Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925
Attention: Director

Town of Ranlo, North Carolina Installment Financing

In accordance with North Carolina General Statute Section 120-157.2(a), the Town of Ranlo, North Carolina ("the Town") hereby notifies you of the Town's intent to enter into an installment financing contract under Section 160A-20 of the General Statutes of North Carolina ("the Contract"), the proceeds of which will be used to pay the capital costs of the reconstruction and rehabilitation of a municipal street ("Boulder Court"). To secure the Town's obligation under the Contract, the Town will execute and deliver a deed of trust and security agreement ("the Deed of Trust").

The Town expects that the Contract will have a term of between ten and fifteen years and that the amount advanced to the Town under the Contract will be approximately \$1,000,000.00. The Town may pay its obligation under the Contract from any source of funds available to it each year. The Town's obligation to make payments under the Contract is a limited obligation of the Town, subject to annual appropriation, and will not constitute a direct or indirect pledge of faith and credit of the taxing power of the Town.

The Town will request that the Local Government Commission of North Carolina ("the Commission") consider for approval the Town's proposal to execute and deliver the Contract at the Commission's meeting scheduled for June 1, 2021, or at such other meeting as the Town and the Commission may determine.

If you have any further questions, please feel free to contact me directly at 704-824-3461.

TOWN OF RANLO, NORTH CAROLINA

By: _____

Jonathan D. Blanton, Esq./M.P.A.
Town Manager